

CLARK COUNTY
FINANCE COMMITTEE

FIRST QUARTER, 2000



MAY 12, 2000

CLARK COUNTY
FINANCE COMMITTEE
INDEX

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REGULAR MEETING MINUTES
Clark County Finance Committee Meeting
February 17, 2000
Clark County Emergency Services ECC Room

Members in Attendance: Doug Lasher, Chair
Greg Kimsey, Secretary
Craig Pridemore, Chair, Board of County Commissioners

Others in Attendance: Bill Barron, BOCC Office; John Payne, Cathy Huber
Nickerson, Carrie Lewellen, Lori Pearce, Treasurer's
Office; and Barbara Fava, Public Financial Management

Recording: Kathleen Smithline, Treasurer's Office

The meeting was called to order by Doug Lasher, Chair, at 2 p.m.

• **APPROVAL OF MINUTES**

MOTION was made by Greg Kimsey, seconded by Doug Lasher, and unanimously carried to approve the Minutes of November 4, 1999. Craig Pridemore abstained from voting since he was not in attendance at the November 4 meeting.

• **APPROVAL OF COUNTY FINANCE REPORT**

Carrie Lewellen presented an overview of the Fourth-Quarter County Finance Report, which included investment strategies, economic and market conditions, and a review of the portfolio as of December 31, 1999. Carrie noted that the GDP increased by 4% and economic expansion is the longest in U.S. history. The County will continue to maintain an average maturity of nine months by purchasing longer-term securities in the one – three-year maturity sector and to ladder short-term securities to take advantage of the rising interest rates. In addition, the county will continue to monitor the portfolio for swap opportunities.

MOTION was made by Craig Pridemore, seconded by Greg Kimsey, and unanimously carried to accept the Fourth-Quarter, 1999, County Finance Report.

Clark County Finance Committee Meeting Minutes
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• **PRESENTATION OF PUBLIC FINANCIAL MANAGEMENT REPORT**

Barbara Fava of Public Financial Management presented her Fourth-Quarter, 1999 Annual Report. PFM recommends that the County maintain a maturity target of nine – ten months; maintaining a ladder portfolio structure because of yield curves, weaknesses in the economy, and an inflated stock market; emphasize both treasury and federal agencies for longer-term purchases; maintain current allocation to callables; increase use of money-market securities rather than LGIP due to recent fed rate increase; and continue to avoid Japanese bank products even though the Asian economy is better.

There being no further business before the committee, the meeting was adjourned at 3:05 p.m.

Submitted by: _____
Greg Kimsey, Secretary

SECTION II - EXECUTIVE SUMMARY

This report reflects the outcomes achieved in our investment activities based on the implementation of the January 8, 1996 Investment Policy and Standards approved by the County Finance Committee. The report provides a retroactive review of the activities occurring during the first quarter, 2000.

During the first quarter, the average maturity of the portfolio was approximately six and one-half months, compared to seven and one-half months at the end of the fourth quarter. The average maturity was shortened to take advantage of the rising interest-rate environment. The sector distribution of the portfolio changed slightly from the fourth quarter, with approximately 59% of the portfolio invested in Federal Agencies, 12% invested in U.S. Treasuries, and 29% invested in money markets. At the end of March 2000, the total portfolio was approximately \$400 million.

Through the first quarter of 2000, residual principal balances averaged \$35 million on a monthly basis, compared to \$32.8 million in the first quarter of 1999. Interest earnings distributed to the County's General fund in the first quarter totaled \$471,279 for 2000, compared to \$432,050 for 1999. Interest earnings exceeded projections by \$41,643.

County Pool principal balances averaged \$359 million through the first quarter of 2000, compared to \$317 million during the same period in 1999. Interest earnings distributed to the County Pool participants totaled \$4.87 million through March 31, 2000 compared to \$4.15 million through the first quarter of 1999. County funds make up 40% of the County Pool. Other major Pool participants include the Camas School District at 14%, the Evergreen School District at 11%, the Port of Vancouver at 8% and the Vancouver School District at 8%.

The County Pool's average maturity has been shortened, to take advantage of the rising interest rate environment. On a Total Return basis, the County Pool ended the first quarter at 5.98%, compared to the custom Treasury Total Return Index of 6.09%. On a book value return basis, the County Pool rate, on a net basis, yielded 5.39%, compared to the custom Treasury Index with a book value return of 6.20%. The Pool did not outperform the benchmarks for March, which is partially attributed to the short end of the yield curve, 3 months – 6 months, having increased approximately 110 basis points over the last six months. The net asset value of the County Pool ended the quarter at 1.00000. An unrealized gain of \$147,043 was distributed to the Clark County Pool participants for the fair market value adjustment for first quarter 2000. The next fair market value adjustment will take place at the end of June 2000. This is consistent with the current investment policy.

During the second quarter of 2000, we plan to invest in the 0 – 2 year maturity sector to increase the average maturity to nine to ten months. In addition, as yields on short-term money market securities increase above the Washington State Pool's yield, we plan to ladder short-term money market securities out to one year. We will continue to look for swap opportunities, by selling securities purchased at lower interest rates, and reinvesting in securities at current market rates, should these opportunities present themselves.

SECTION III - 2000 YEAR-TO-DATE

INVESTMENT ACTIVITY:

Through the first quarter of 2000, residual principal balances averaged \$2.2 million above those of the same period in 1999 on an average monthly basis. Actual 2000 average residual balances were approximately \$3.7 million higher than projections.

Date	1999 Residual Balance	2000 Residual Balance	2000 Projected Residual Balance
January	35,762,810	33,952,391	34,000,000
February	31,480,444	31,958,409	30,000,000
March	31,195,223	39,044,589	30,000,000
Average	32,812,826	34,985,130	31,333,333

The budget for first quarter 2000 interest earnings is \$429,636. Actual interest earnings distributed to the General fund through the first quarter of 2000 totaled \$471,279, which is \$41,643 more than projected.

Date	1999 Interest Earnings	2000 Interest Earnings	2000 Projected Interest Earnings
January	160,789	149,477	156,636
February	133,834	139,159	128,333
March	137,427	182,643	144,667
Total	432,050	471,279	429,636

The following table compares the first quarter 2000 County Pool average principal balances to 1999. Pool principal balances averaged \$359 million for 2000, compared to \$317 million during 1999, which is 13% higher. This is due to various districts issuing bonds in the first quarter.

Date	1999 Pool Average Balance	2000 Pool Average Balance
January	323,831,815	363,106,500
February	317,110,670	351,374,234
March	310,896,389	361,263,477
Average	317,279,625	358,581,404

The following table compares the total 2000 County Pool interest earnings to 1999. Pool earnings were \$4.9 million through the first quarter of 2000, compared to \$4.2 million during 1999, which is approximately 17% higher. This is due to higher average balances and higher interest rates during the first quarter of 2000.

Date	1999 Pool Interest Earnings	2000 Pool Interest Earnings
January	1,458,930	1,599,626
February	1,333,240	1,582,913
March	1,357,898	1,688,170
Total	4,150,068	4,870,709

Figure One shows the major participants in the Clark County Investment Pool at the end of 1999 compared to the first quarter of 2000. In March, 2000, County funds made up 40% of the Pool, the Camas School District -- 14%, the Evergreen School District -- 11%, the Port of Vancouver -- 8% and the Vancouver School District -- 8%

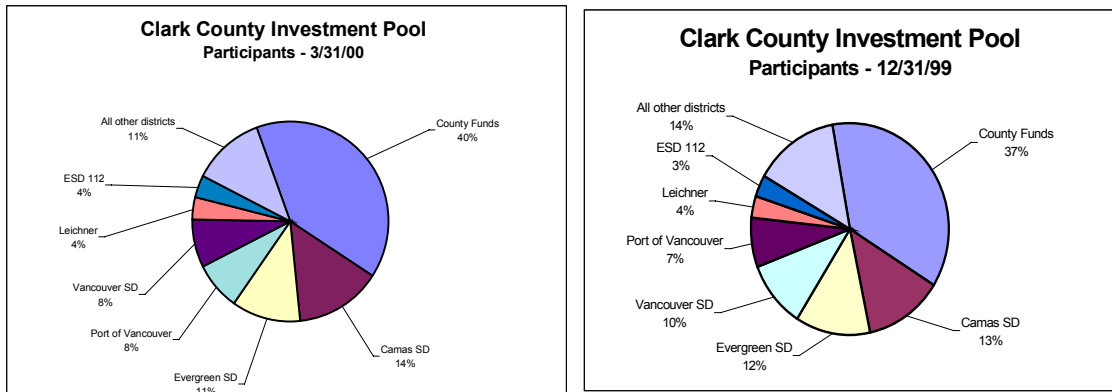


Figure 1

Through the first quarter of 2000, cash balances in the General fund increased above 1999 levels by \$3.3 million, on an average monthly basis. **Figure Two** shows month-end General fund cash balances for 1997 through 2000.

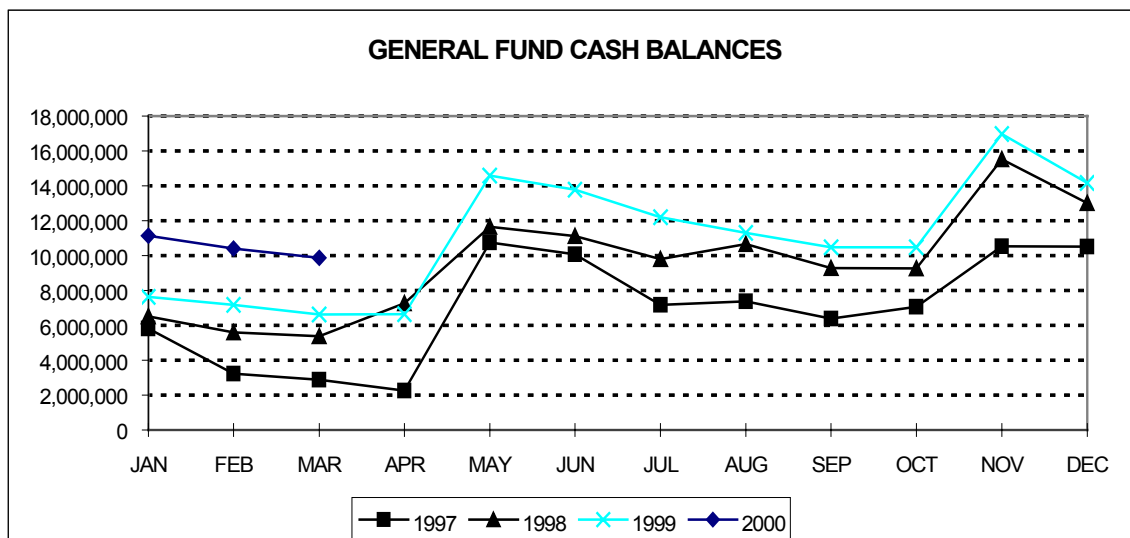


Figure 2

SECTION IV - QUARTERLY ACTIVITY

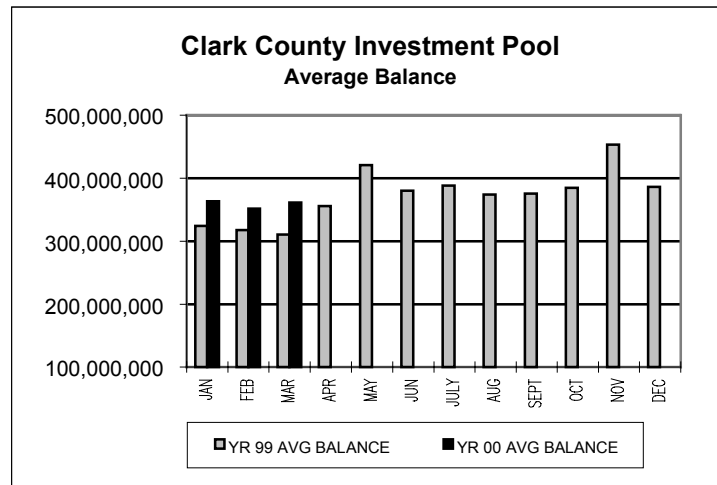


Figure 3

Figure Three reflects the average principal balances being maintained within the Pool over the last two years. For 2000, the average principal balance per month increased above 1999 levels by an average of \$42 million per month.

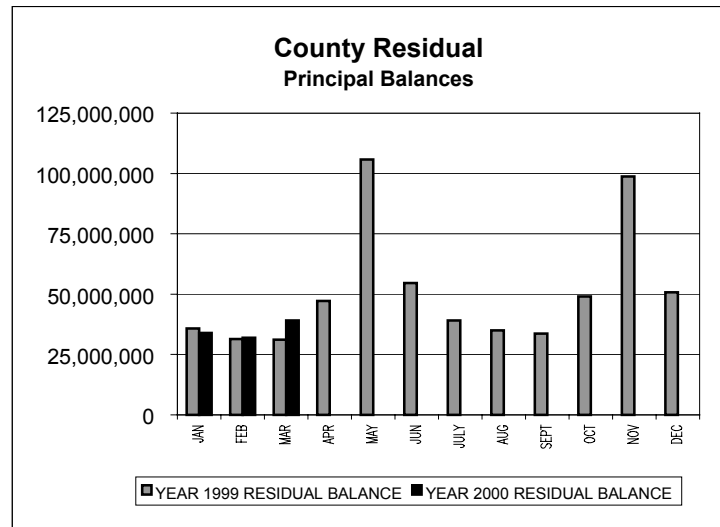


Figure 4

Figure Four reflects the actual monthly residual principal balances managed by the County for 1999 and 2000. Residual balances increased above 1999 levels through the first quarter by an average of \$2.2 million per month.

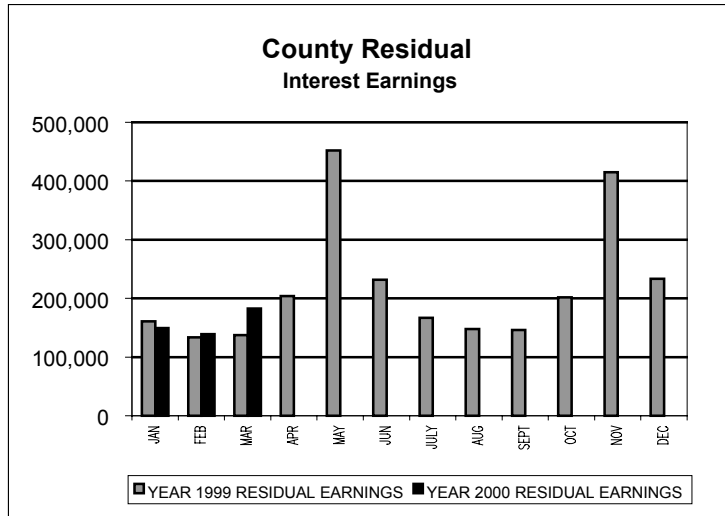


Figure 5

Figure Five shows interest earnings distributed each month to the County’s General fund during 1999 and 2000. During the first quarter of 2000, interest earnings averaged \$13,000 more per month than during the same period in 1999. On an average monthly basis, \$157,000 was allocated to the General fund during 2000. During the same period in 1999, an average of \$144,000 was distributed to the General fund per month.

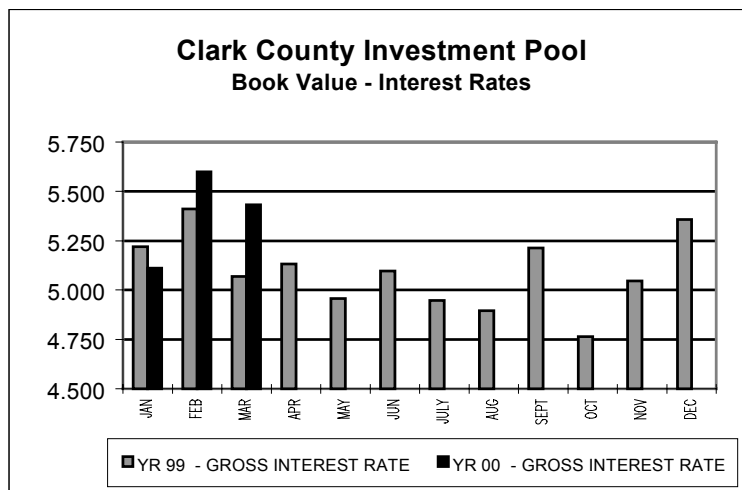


Figure 6

Figure Six shows the County Pool interest rates for 1999 and 2000. The County Pool’s book value, gross rate at the end of March, 2000 was 5.43%, compared to 5.069% on March 31, 1999.

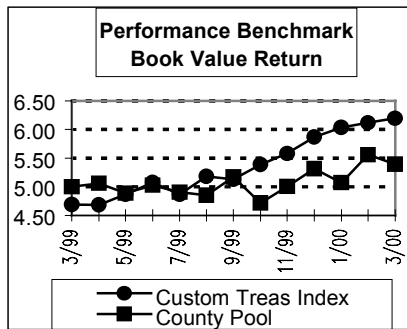


Figure 7(a)

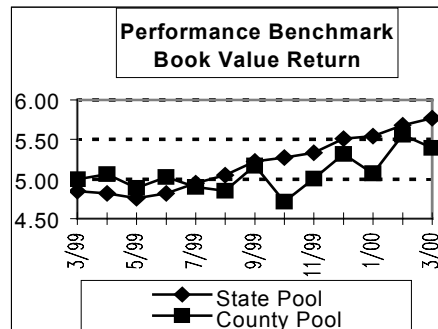


Figure 7(b)

Figure 7 (a) and (b) compares performance on a book value return basis. The County Pool's interest rate is expressed as the net interest rate (the gross rate less the investment fee). Clark County's investment advisor, PFM, recommended that the County use a new Custom Treasury index which more closely reflects the current portfolio. The book value return of a portfolio measures the yield based on the yield of the securities at the time the securities are purchased. These performance benchmarks consist of a composite Treasury Index with an average maturity of nine months and the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately one month. The Clark County Investment Pool has an average maturity of approximately six and one-half months. The Treasury Index and the LGIP closely track current interest rates. At the end of the first quarter, the Clark County Pool's net rate, on a book value return basis was 5.39%, the Treasury Index was 6.20%, and the State Pool's net rate was 5.77%. The Clark County Investment Pool has a longer maturity than the State Pool, which caused the pool to underperform the LGIP. This is not unusual in a rising interest-rate environment. In a decreasing interest-rate environment, the Pool will outperform the LGIP. The Pool did not outperform the Treasury Index due to short-term interest rates rising significantly.

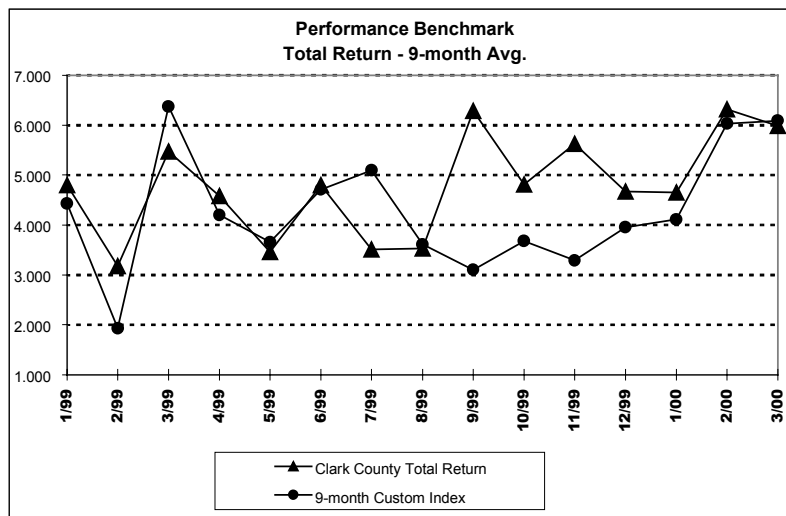


Figure 8

Figure Eight compares performance on a total return basis. Clark County's investment advisor, PFM, recommended that the County use a new index which more closely reflects the current portfolio allocation. This figure has been revised from January, 1999 to current. Total return measures the market value increase or decrease in the value of the portfolio over a given period of time, and the interest earnings associated with the securities. The customized total return index consists of two Merrill Lynch U.S. Treasury Securities maturing from six months to one year. At the end of the first quarter, the total return of the County Pool as 5.983%, and the Treasury Index was 6.090%. Wide swings in return will reflect the extreme volatility in the investment markets.

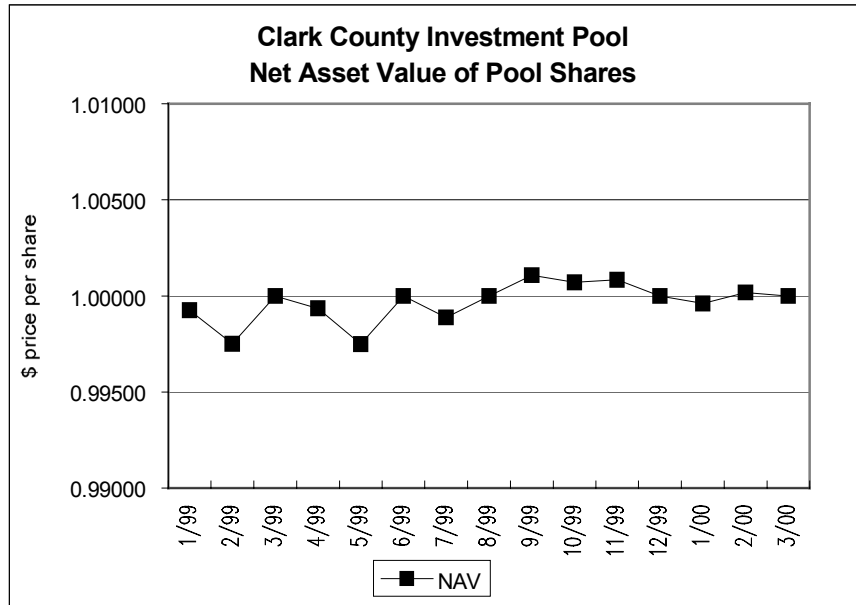


Figure 9

Figure Nine shows the market value based net asset value (NAV) of the Clark County Investment Pool portfolio. At the end of March 2000, the NAV was 1.00000, this was attributed to posting unrealized gains to each participants' fund in compliance with the Governmental Accounting Standards Board (GASB) Statement 31, based on each funds' proportionate share of the balance of unrealized gains on March 31, 2000. GASB Statement 31 requires that External Investment Pools report all investments at fair market value, if the average maturity of the Pool exceeds 90 days. On March 31, 2000 the Treasurer's Office posted approximately \$147,000 in unrealized gains in total to the County Pool. The next adjustment for fair market value will occur in June, 2000.

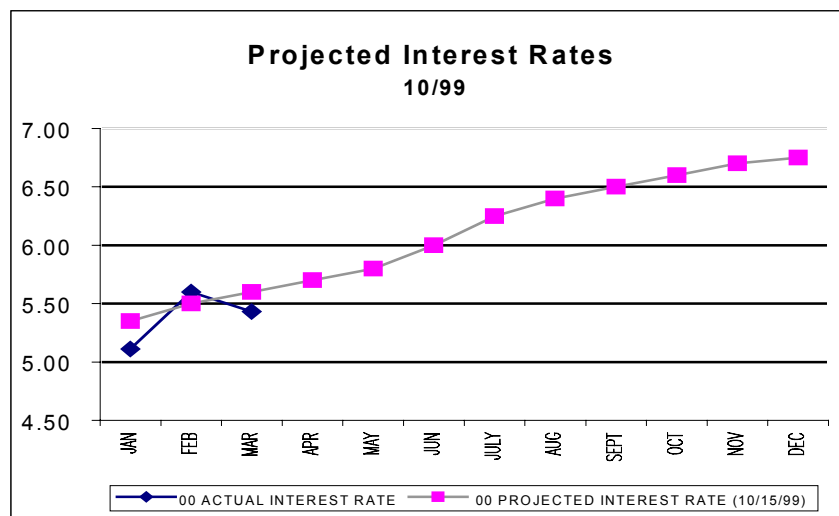


Figure 10

Figure Ten shows where we projected County Pool interest rates to be during 2000, versus actual County Pool interest rates.

SECTION V - INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturities. As the table indicates, during 1999 emphasis was placed on purchasing securities in the 0 -1 year maturity sector. During the first quarter of 2000, investments were purchased in the 0-1 year sector to help secure higher rates in anticipation of the Fed raising interest rates.

Period	0 - 1 year	1 - 2 years	2 - 5 years
1 st quarter, 1999	64%	25%	11%
2 nd quarter, 1999	54%	45%	4%
3 rd quarter, 1999	58%	39%	3%
4 th quarter, 1999	66%	34%	0%
1 st quarter, 2000	74%	26%	0%

During the first half of 2000, with the yield curve upward sloping out to the two-year maturity sector, we plan to continue to invest in the 0-2 year maturity sector to reach an average maturity of 9-10 months. We anticipate receiving approximately \$127 million in first half property tax collections, some of these collections will be used to purchase securities with longer-term maturities. On June 1, 2000, approximately \$18 million in debt service payments are due and we will be remitting approximately \$25 million to the Washington State Treasurer on June 21st, for property tax collections.

We will continue to monitor spreads of Agencies to Treasuries, and if opportunities arise, will invest in agencies in the one to two year sector. We will continue to monitor the commercial paper market, and if interest rates are competitive with the Washington State Local Government Investment Pool's interest rate, will maintain approximately 10-15% holdings of commercial paper in the portfolio. We plan to continue to take advantage of swap opportunities and reposition the pool by selling securities which were purchased at lower interest rates, and reinvesting at current market interest rates, as opportunities become available.

The fourth quarter, 1999 report issued by Public Financial Management, Inc. (PFM) recommended the following sector distributions to keep the Clark County Investment Pool at a 9-10 month average maturity:

Investment Sector	Recommended Average Maturity	Current Average Maturity	Recommended % of Portfolio	Current % of Portfolio
US Treasury Notes	9 months-1.5 year	10.9 months	20% - 25%	12%
Federal Agency Notes/Disc. Notes	6 month – 1.5 years	8.9 months	45% - 55%	57%
Money Markets - State Pool, CP, CD's & BA's	10 - 40 days	17 days	15% - 35%	31%
Aggregate Avg. Maturity	9-10 months	6.5 months		

During the first quarter of 2000, the percentage invested in US Treasury notes increased by 4%, Federal Agencies increased by 3%, while the percentage in money markets decreased by 6%. The average maturity decreased due to anticipation of the Fed increasing interest rates in the first quarter of 2000. The strategy was to keep the average maturity shorter to take advantage of higher interest rates in the first quarter of 2000.

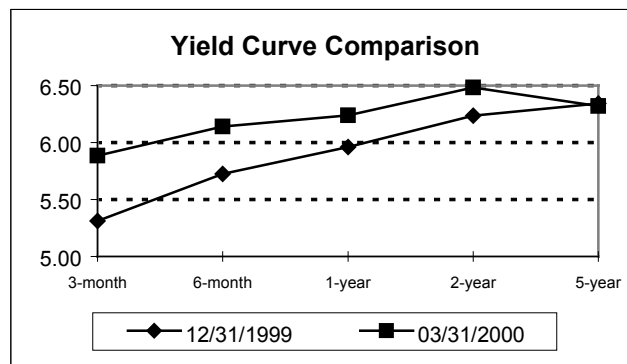
SECTION VI - ECONOMIC/MARKET CONDITIONS

U.S. economic strength continued through the first quarter, as evidenced by various strong economic statistics. Economists are predicting the first quarter GDP growth to come in between 6.75% and 7.25% on an annualized basis. Fourth quarter revised GDP came in at 7.3%, the strongest in 16 years. The Fed increased the fed funds rate on February 2nd to 5.75% and again on March 21st to 6%. The Federal Reserve Open Market Committee noted at their last meeting “The Committee remains concerned that increases in demand will continue to exceed the growth in potential supply, which could foster inflationary imbalances that would undermine the economy’s record economic expansion.” It is anticipated that there will be two more increases in the Fed funds rate, 50 basis points in May and 25 basis points in June.

The U.S. unemployment rate remained at 4.1% in March. U.S. employers hired more workers in March than in any month in the previous four years by adding 416,000 jobs. This increase is attributed to recruitment efforts for the 2000 Census.

The consumer price index rose 0.7% in March, making it the largest monthly increase in a year. This is due primarily to higher energy costs. Gasoline prices jumped 11.1% during the month and have risen 53% since March 1999. Of greater concern to financial markets was the sharp 0.4% increase in the “core” CPI rate, which excludes food and energy. The gain in the core index was primarily the result of increases in prices of transportation, shelter and household furnishings. Shelter prices rose 0.5% in March, the biggest increase since July 1996. The overall increase in the core index was twice Wall Street’s estimate, and was the largest monthly rise in five years.

On March 31, 2000 the 3-month T-bill yielded 5.89% compared to 5.31% on December 31, 1999. At the end of the first quarter, there was a 43 basis-point spread between the 3-month T-bill (5.89%) and the 5-year Treasury Note (6.32). The yield curve begins to shift downward after the two-year sector.



SECTION VII - PORTFOLIO

Exhibit One, Distribution of Investment Securities by Type, shows the make up of the entire portfolio at the end of the first quarter of 2000. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each makes up of the total portfolio. All percentages are consistent with the current policy.

Exhibit Two, Clark County, Washington Investment Portfolio, shows the complete portfolio listings as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio as of March 31, 2000.

Exhibit Three, Aging of Maturing Investments, shows the liquidity of the entire portfolio. All percentages are consistent with the current policy.

Exhibit Four, Summary of Investments by Issuer, reflects the percentage of securities purchased from each issuer relative to the entire portfolio. On March 31, 2000, the average maturity was 200 days. All the percentages are consistent with the current policy.

Exhibit Five, Investment Activity by Type, shows all investment purchases and maturities from January 1, 2000 to March 31, 2000. As the report shows, the amount invested in agencies and the Washington State Pool increased, while the amount invested with commercial paper decreased.

Exhibit Six, Distribution of Investment Securities by Type, shows the make up of the Clark County Investment Pool at the end of the first quarter of 2000. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each makes up of the total portfolio. On March 2000 the average term of the Pool was 197 days. All percentages are consistent with the current policy.

Exhibit Seven, Clark County Investment Pool, shows the portfolio listings of the Clark County Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value as of March 31, 2000.

Exhibit Eight, Aging of Maturing Investments, shows the liquidity of the Clark County Investment Pool. All percentages are consistent with the current policy.

Exhibit Nine, Summary of Investments by Issuer, reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current policy.

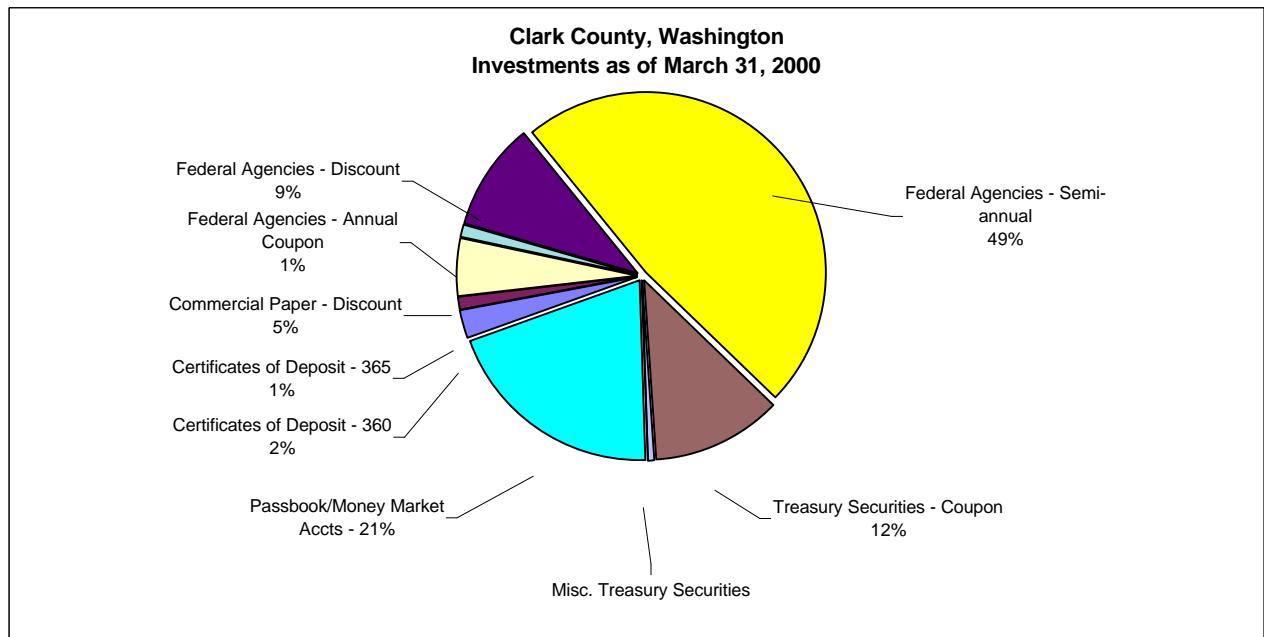
Exhibit Ten, is a swap summary. It provides an analysis of the value added from this type of active investment activity.

Exhibit Eleven, is a comparison of the Clark County Investment Pool to the Washington State Pool.

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
MARCH 31, 2000**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity 360 Equivalent	Yield to Maturity 365 Equivalent
Certificates of Deposit - 360	9,628,280.00	2.41%	46	5.818	5.899
Certificates of Deposit - 365	5,000,000.00	1.25%	5	5.859	5.940
Commercial Paper - Discount	20,536,791.39	5.13%	80	6.009	6.093
Federal Agencies - Annual Coupon	5,390,630.00	1.35%	222	6.545	6.636
Federal Agencies - Discount	37,916,070.91	9.47%	148	6.076	6.160
Federal Agencies - Semi-annual	193,181,731.11	48.27%	287	5.356	5.430
Treasury Securities - Coupon	46,558,132.87	11.63%	330	5.581	5.658
Treasury Securities - SLGS	1,495,000.00	0.37%	239	3.866	3.920
Treasury Securities - T-Bills	67,186.07	0.02%	47	5.340	5.415
Passbook/Money Market Accts	80,403,000.11	20.09%	1	5.678	5.757
Total	400,176,822.46	100.00%	200	5.576	5.654
Accrued Interest at Purchase	237,589.75				
Total Cash and Investments	<u>400,414,412.21</u>				



Clark County, Washington

Investment Portfolio

March 31, 2000

Investment Number		Purchase Date	Cusip Number	Book Value	Par Value	Market Price 03/31/00	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 365	Maturity Date	Days to Maturity	
Certificate of Deposit - 360													
45812806	Bank of America	12/01/99		785,005.00	785,005.00		785,005.00		5.730	5.730	5.810	06/01/00	61
45812807	Bank of America	12/01/99		3,843,275.00	3,843,275.00		3,843,275.00		5.730	5.730	5.810	06/01/00	61
89982816	Bank of America	02/04/00		5,000,000.00	5,000,000.00		5,000,000.00		5.900	5.900	5.981	05/04/00	33
Subtotal & Averages				9,628,280.00	9,628,280.00		9,628,280.00	0.00		5.818	5.899		46
Certificate of Deposit - 365													
89982812	US Bank of Washington	01/07/00		5,000,000.00	5,000,000.00		5,000,000.00		5.940	5.859	5.940	04/06/00	5
Subtotal & Averages				5,000,000.00	5,000,000.00		5,000,000.00	0.00		5.859	5.940		5
Commercial Paper - Discount													
89982817	Credit Suisse First Boston, Inc.	02/09/00	22540JF12	7,852,095.56	8,000,000.00	99.000	7,920,000.00	67,904.44	5.890	6.000	6.084	06/01/00	61
89982813	General Electric Capital Corp.	01/24/00	36959HGM3	4,854,562.50	5,000,000.00	98.130	4,906,500.00	51,937.50	5.850	6.025	6.108	07/21/00	111
89982818	General Electric Capital Services	02/11/00	36959RFL4	7,830,133.33	8,000,000.00	98.680	7,894,400.00	64,266.67	5.880	6.007	6.090	06/20/00	80
Subtotal & Averages				20,536,791.39	21,000,000.00		20,720,900.00	184,108.61		6.009	6.093		80
Federal Agencies - Annual Coupon													
89982633	Student Loan Marketing Assoc.	03/26/97	863871UE7	5,390,630.00	5,300,000.00	100.297	5,315,734.38	(74,895.63)	7.200	6.545	6.636	11/09/00	222
Subtotal & Averages				5,390,630.00	5,300,000.00		5,315,734.38	(74,895.63)		6.545	6.636		222
Federal Agencies - Discount													
61232831	Federal Farm Credit Bank	03/24/00	313313BF4	2,747,189.33	2,900,000.00	94.832	2,750,126.39	2,937.06	6.080	6.443	6.533	01/30/01	304
61232828	Federal Home Loan Bank	03/24/00	313384G86	4,555,770.06	4,700,000.00	96.958	4,557,002.97	1,232.91	6.070	6.262	6.349	09/22/00	174
61232829	Federal Home Loan Bank	03/24/00	313384Q36	2,782,934.25	2,900,000.00	95.901	2,781,119.72	(1,814.53)	6.030	6.367	6.455	11/20/00	233
61232830	Federal Home Loan Bank	03/24/00	313384T41	2,101,491.33	2,200,000.00	95.450	2,099,890.76	(1,600.57)	6.060	6.406	6.495	12/15/00	258
89982800	Federal Home Loan Bank	11/10/99	313384NR6	4,861,477.78	5,000,000.00	99.400	4,970,000.00	108,522.22	5.480	5.636	5.714	05/10/00	39
61232821	Federal Nat'l Mtg Assoc.	03/24/00	313588ZY4	1,272,654.50	1,300,000.00	97.959	1,273,468.95	814.45	6.010	6.139	6.224	07/28/00	118
61232823	Federal Nat'l Mtg Assoc.	03/24/00	313588M77	5,390,983.11	5,600,000.00	96.260	5,390,551.04	(432.07)	6.080	6.417	6.506	10/31/00	213
89982789	Federal Nat'l Mtg Assoc.	09/16/99	313588F26	4,727,522.22	5,000,000.00	97.350	4,867,500.00	139,977.78	5.480	5.811	5.891	09/08/00	160
89982798	Federal Nat'l Mtg Assoc.	11/08/99	313588VF9	4,973,778.33	5,090,000.00	99.950	5,087,455.00	113,676.67	5.480	5.608	5.685	04/06/00	5
61232822	Federal Home Loan Mtg. Corp.	03/24/00	313396C43	2,926,270.00	3,000,000.00	97.604	2,928,130.80	1,860.80	6.060	6.213	6.299	08/17/00	138
61232827	Farmer Mac	03/24/00	31315KYL8	1,576,000.00	1,600,000.00	98.680	1,578,880.00	2,880.00	6.000	6.091	6.176	06/22/00	82
Subtotal & Averages				37,916,070.91	39,290,000.00		38,284,125.63	368,054.72		6.076	6.160		148
Federal Agencies - Semi Annual Coupon													
89982754	Federal Farm Credit Bank	03/12/99	31331RZ73	4,992,968.75	5,000,000.00	98.832	4,941,615.00	(51,353.75)	5.380	5.375	5.450	03/02/01	335
89982763	Federal Farm Credit Bank	05/03/99	31331HWJ2	4,995,350.00	5,000,000.00	98.422	4,921,093.75	(74,256.25)	5.125	5.103	5.174	04/02/01	366
89982764	Federal Farm Credit Bank	05/03/99	31331HUN5	4,996,532.46	5,000,000.00	99.939	4,996,960.50	428.04	5.000	5.003	5.072	05/03/00	32
61232832	Federal Home Loan Bank	03/24/00	3133M8GF5	2,758,828.64	2,800,000.00	98.391	2,754,937.50	(3,891.14)	5.125	6.484	6.574	04/17/01	381
89982732	Federal Home Loan Bank	11/24/98	3133M6LU0	5,039,482.03	5,045,000.00	99.203	5,004,778.23	(34,703.80)	4.945	4.935	5.003	11/13/00	226
89982741	Federal Home Loan Bank	12/14/98	3133M6WK0	5,000,000.00	5,000,000.00	99.835	4,991,740.00	(8,260.00)	4.870	4.803	4.870	06/14/00	74
89982743	Federal Home Loan Bank	12/16/98	3133M6XL7	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	4.830	4.764	4.830	04/03/00	2
89982756	Federal Home Loan Bank	04/14/99	3133M8GF5	9,990,500.00	10,000,000.00	98.391	9,839,062.50	(151,437.50)	5.125	5.105	5.176	04/17/01	381
89982760	Federal Home Loan Bank	05/03/99	3133M8MR2	4,992,596.34	5,000,000.00	98.414	4,920,716.50	(71,879.84)	5.215	5.221	5.294	05/03/01	397
89982765	Federal Home Loan Bank	05/04/99	3133M8GF5	9,972,491.47	10,000,000.00	98.391	9,839,062.50	(133,428.97)	5.125	5.202	5.274	04/17/01	381
89982776	Federal Home Loan Bank	06/02/99	3133M8XH2	4,997,832.66	5,000,000.00	99.923	4,996,142.50	(1,690.16)	5.245	5.217	5.290	06/01/00	61
89982790	Federal Home Loan Bank	10/06/99	3133MA2V0	4,990,378.26	5,000,000.00	99.772	4,988,588.00	(1,790.26)	5.705	5.825	5.906	10/06/00	188

Clark County, Washington
Investment Portfolio
March 31, 2000

Investment Number		Purchase Date	Cusip Number	Book Value	Par Value	Market Price	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
						03/31/00							
89982814	Federal Home Loan Bank	02/07/00	3133MAQS1	4,998,650.00	5,000,000.00	99.860	4,992,976.50	(5,673.50)	6.390	6.330	6.418	02/07/01	312
61232824	Federal Nat'l Mtg Assoc.	03/24/00	31364KHT0	999,310.00	1,000,000.00	99.875	998,745.80	(564.20)	6.570	6.549	6.640	02/22/01	327
61232825	Federal Nat'l Mtg Assoc.	03/24/00	31364KHT0	1,020,295.51	1,021,000.00	99.875	1,019,719.46	(576.05)	6.570	6.549	6.640	02/22/01	327
61232826	Federal Nat'l Mtg Assoc.	03/24/00	31359MDN0	2,508,221.00	2,531,000.00	99.000	2,505,690.00	(2,531.00)	5.625	6.501	6.591	03/15/01	348
61232834	Federal Nat'l Mtg Assoc.	03/27/00	31364GR92	197,214.00	200,000.00	98.596	197,192.12	(21.88)	5.440	6.618	6.710	05/21/01	415
61232835	Federal Nat'l Mtg Assoc.	03/27/00	31364GR92	788,856.00	800,000.00	98.596	788,768.48	(87.52)	5.440	6.618	6.710	05/21/01	415
89982720	Federal Nat'l Mtg Assoc.	09/16/98	31364F3S8	5,019,150.00	5,000,000.00	98.853	4,942,651.00	(76,499.00)	5.910	5.683	5.762	08/06/01	492
89982759	Federal Nat'l Mtg Assoc.	04/26/99	31364GK81	4,999,609.38	5,000,000.00	98.640	4,931,993.50	(67,615.88)	5.380	5.310	5.384	04/26/01	390
89982761	Federal Nat'l Mtg Assoc.	04/29/99	31364GE47	4,991,050.00	5,000,000.00	98.073	4,903,667.50	(87,382.50)	5.500	5.501	5.578	10/12/01	559
89982762	Federal Nat'l Mtg Assoc.	04/29/99	31364GL56	9,989,062.50	10,000,000.00	98.557	9,855,684.00	(133,378.50)	5.320	5.305	5.378	05/01/01	395
89982770	Federal Nat'l Mtg Assoc.	05/26/99	31364GS26	9,990,625.00	10,000,000.00	99.796	9,979,596.00	(11,029.00)	5.120	5.146	5.217	05/26/00	55
89982772	Federal Nat'l Mtg Assoc.	05/25/99	31364GQ85	4,995,507.81	5,000,000.00	99.810	4,990,486.50	(5,021.31)	5.110	5.132	5.204	05/22/00	51
89982815	Federal Nat'l Mtg Assoc.	02/03/00	31359MAD5	4,991,796.88	5,000,000.00	99.453	4,972,656.25	(19,140.63)	6.400	6.438	6.528	05/02/01	396
89982730	Federal Home Loan Mtg. Corp.	11/24/98	3134A2XD5	10,000,000.00	10,000,000.00	99.249	9,924,945.00	(75,055.00)	5.120	5.050	5.120	11/24/00	237
89982749	Federal Home Loan Mtg. Corp.	01/15/99	3134A2J82	10,000,000.00	10,000,000.00	99.153	9,915,284.00	(84,716.00)	5.375	5.301	5.375	01/16/01	290
89982751	Federal Home Loan Mtg. Corp.	01/19/99	3134A2W79	4,997,460.94	5,000,000.00	98.935	4,946,763.50	(50,697.44)	5.110	5.067	5.137	01/19/01	293
89982752	Federal Home Loan Mtg. Corp.	02/04/99	3134A23W6	4,997,656.25	5,000,000.00	98.734	4,936,718.75	(60,937.50)	5.125	5.067	5.138	02/08/01	313
89982757	Federal Home Loan Mtg. Corp.	04/12/99	3134A3BB1	10,000,000.00	10,000,000.00	98.902	9,890,221.00	(109,779.00)	5.375	5.298	5.371	03/01/01	334
89982758	Federal Home Loan Mtg. Corp.	04/19/99	3134A3KPO	10,000,000.00	10,000,000.00	98.475	9,847,509.00	(152,491.00)	5.210	5.139	5.210	04/19/01	383
89982786	Federal Home Loan Mtg. Corp.	07/30/99	3134A3UQ7	9,966,525.20	10,000,000.00	98.828	9,882,812.50	(83,712.70)	5.750	5.856	5.937	06/15/01	440
89982795	Student Loan Market Assoc.	11/03/99	86387R4G4	5,003,780.03	5,000,000.00	99.613	4,980,669.00	(23,111.03)	6.045	5.884	5.966	11/03/00	216
Subtotal & Averages				193,181,731.11	193,397,000.00		191,599,446.84	(1,582,284.27)		5.356	5.430		286
Treasury Securities - Coupon													
61232833	US Treasury Note	03/24/00	9128275H1	1,676,492.19	1,700,000.00	98.656	1,677,156.25	664.06	5.250	6.383	6.472	05/31/01	425
89982767	US Treasury Note	05/14/99	9128275E8	4,975,781.25	5,000,000.00	98.531	4,926,562.50	(49,218.75)	5.000	5.190	5.262	04/30/01	394
89982768	US Treasury Note	05/17/99	9128275D0	9,926,562.50	10,000,000.00	98.531	9,853,125.00	(73,437.50)	4.875	5.216	5.289	03/31/01	364
89982780	US Treasury Note	06/09/99	9128274M1	10,003,906.30	10,000,000.00	99.781	9,978,125.00	(25,781.30)	5.375	5.259	5.332	07/31/00	121
89982781	US Treasury Note	07/02/99	9128274Q2	4,981,445.31	5,000,000.00	99.547	4,977,343.75	(4,101.56)	5.125	5.376	5.451	08/31/00	152
89982805	US Treasury Note	11/19/99	912827U26	5,017,578.13	5,000,000.00	100.031	5,001,562.50	(16,015.63)	6.250	5.486	5.563	05/31/00	60
89982819	US Treasury Note	02/16/00	9128275X6	4,978,125.00	5,000,000.00	99.719	4,985,937.50	7,812.50	6.375	6.524	6.614	01/31/02	670
89982820	US Treasury Note	03/20/00	9128276A5	4,998,242.19	5,000,000.00	99.938	4,996,875.00	(1,367.19)	6.500	6.427	6.517	02/28/02	698
Subtotal & Averages				46,558,132.87	46,700,000.00		46,396,687.50	(161,445.37)		5.581	5.658		329
Treasury Securities - SLGS													
61032811	State & Local Govt Series	12/23/99		200,000.00	200,000.00	100.00	200,000.00		3.990	3.935	3.990	12/20/00	263
61092810	State & Local Govt Series	12/23/99		90,000.00	90,000.00	100.00	90,000.00		3.990	3.935	3.990	12/20/00	263
61182809	State & Local Govt Series	12/23/99		170,000.00	170,000.00	100.00	170,000.00		3.990	3.935	3.990	12/20/00	263
61242775	State & Local Govt Series	06/02/99		175,000.00	175,000.00	100.00	175,000.00		3.390	3.344	3.390	06/02/00	62
61332808	State & Local Govt Series	12/23/99		860,000.00	860,000.00	100.00	860,000.00		3.990	3.935	3.990	12/20/00	263
Subtotal & Averages				1,495,000.00	1,495,000.00		1,495,000.00	0.00		3.866	3.920		239
Treasury Securities - T-Bills													
67032804	US Treasury Bill	11/18/99	912795DW8	67,186.07	69,000.00	98.78	68,155.10	969.02	5.200	5.340	5.415	05/18/00	47
Subtotal & Averages				67,186.07	69,000.00		68,155.10	969.02		5.340	5.415		47

Clark County, Washington
Investment Portfolio
March 31, 2000

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 03/31/00	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
Passbook/Money Market Accounts												
899703	Registered Warrant Investments		37,068.00	37,068.00		37,068.00						1
89980002	U.S. Bank - Municipal Investment Account		2,022,551.22	2,022,551.22		2,022,551.22		5.420	5.346	5.420		1
89980001	WA State Local Government Invest. Pool		78,343,380.89	78,343,380.89		78,343,380.89		5.765	5.686	5.765		1
Subtotal & Averages			80,403,000.11	80,403,000.11		80,403,000.11	0.00		5.678	5.757		1
Grand Total			<u>400,176,822.46</u>	<u>402,282,280.11</u>		<u>398,911,329.55</u>	<u>(1,265,492.91)</u>		<u>5.576</u>	<u>5.654</u>		<u>200</u>

EXHIBIT 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS MARCH 31, 2000

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$80,403,000.11	20.09%	20.09%
2 - 30	19,973,778.33	4.99%	25.08%
31 - 60	34,928,907.25	8.73%	33.81%
61 - 90	32,059,341.55	8.01%	41.82%
91 - 120	6,127,217.00	1.53%	43.35%
121 - 183	27,194,913.89	6.80%	50.15%
184 - 365	99,207,993.29	24.79%	74.94%
366 - 730	100,281,671.04	25.06%	100.00%
TOTALS	<u>\$400,176,822.46</u>	<u>100.00%</u>	

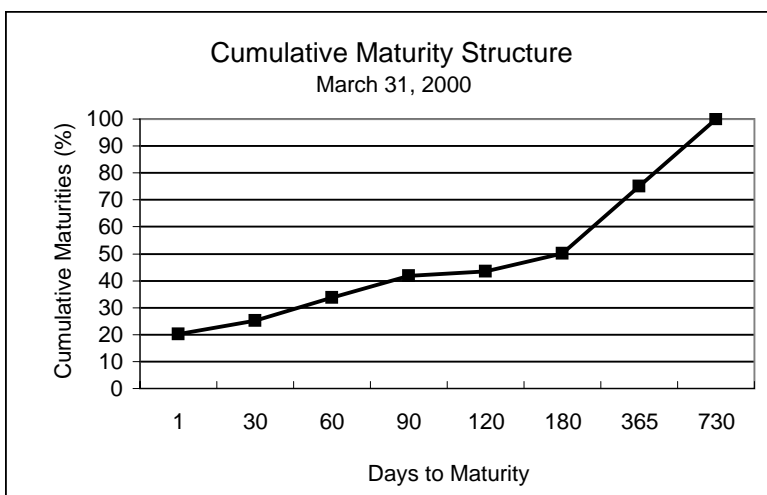
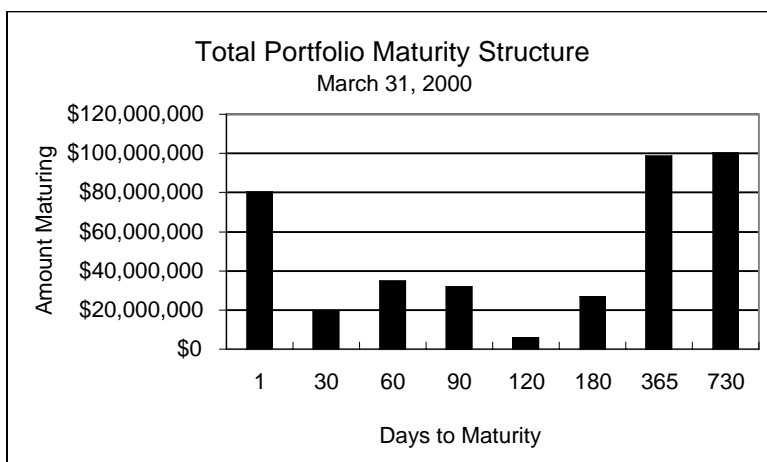


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
MARCH 31, 2000**

Issuer	Number of Investments	Cost	% of Portfolio	Avg YTM (365)	Days to Maturity
Bank of America	3	9,628,280.00	2.41%	5.899	46
Credit Suisse First Boston, Inc.	1	\$7,852,095.56	1.96%	6.084	61
Farmer Mac	1	\$1,576,000.00	0.39%	6.176	82
Federal Farm Credit Bank	4	17,732,040.54	4.43%	5.434	254
Federal Home Loan Bank	14	77,042,432.82	19.25%	5.491	223
Federal National Mtg. Association	16	66,855,636.24	16.71%	5.741	269
Federal Home Loan Mtg. Corp.	8	62,887,912.39	15.72%	5.403	322
General Electric Capital Corp.	1	4,854,562.50	1.21%	6.109	111
General Electric Capital Serv.	1	7,830,133.33	1.96%	6.091	80
Registered Warrants	2	37,068.00	0.01%	6.750	1
Student Loan Marketing Association	2	10,394,410.03	2.60%	6.313	219
US Bank - Municipal Investor Account	1	2,022,551.22	0.51%	5.420	1
US Bank	1	5,000,000.00	1.25%	5.940	5
US Treasuries - SLGS	5	1,495,000.00	0.37%	3.920	239
US Treasury Bill	1	67,186.07	0.02%	5.415	47
US Treasury Notes	8	46,558,132.87	11.63%	5.658	330
Washington State Pool	1	78,343,380.89	19.58%	5.765	1
TOTALS and AVERAGES	70	400,176,822.46	100.00%	5.654	200

EXHIBIT 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
JANUARY 1, 2000 - MARCH 31, 2000**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
BANKERS ACCEPTANCES				BEGINNING BALANCE:		4,873,250.00
SUBTOTALS and ENDING BALANCE - JANUARY		5.07		0.00	4,873,250.00	0.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	0.00
TIME DEPOSITS - 360				BEGINNING BALANCE:		24,628,280.00
89982792	Bank of America	5.940	01/18/00		10,000,000.00	
89982794	Bank of America	5.840	01/25/00		10,000,000.00	
89982816	Bank of America	5.900	02/04/00	5,000,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	20,000,000.00	4,628,280.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				5,000,000.00	0.00	9,628,280.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	9,628,280.00
TIME DEPOSITS - 365				BEGINNING BALANCE:		10,000,000.00
89982801	US Bank of Washington	5.98	01/06/00		5,000,000.00	
89982802	US Bank of Washington	5.98	01/06/00		5,000,000.00	
89982812	US Bank of Washington	5.94	01/07/00	5,000,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				5,000,000.00	10,000,000.00	5,000,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	5,000,000.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	5,000,000.00
COMMERCIAL PAPER - DISCOUNT				BEGINNING BALANCE:		36,103,578.89
89982784	JP Morgan & Co.	5.390	01/20/00		7,787,993.33	
89982813	General Electric Capital Corp.	5.850	01/24/00	4,854,562.50		
89982787	BP Capital PLC CPDS	5.510	02/07/00		7,779,600.00	
89982817	Credit Suisse First Boston, Inc.	5.890	02/09/00	7,852,095.56		
89982818	General Electric Capital Serv.	5.880	02/11/00	7,830,133.33		
89982791	American Express Cr. Corp.	5.850	02/18/00		7,825,800.00	
89982788	BP America	5.530	02/22/00		4,861,750.00	
89982797	Associates Corp.	5.780	03/01/00		7,848,435.56	
SUBTOTALS and ENDING BALANCE - JANUARY				4,854,562.50	7,787,993.33	33,170,148.06
SUBTOTALS and ENDING BALANCE - FEBRUARY				15,682,228.89	20,467,150.00	28,385,226.95
SUBTOTALS and ENDING BALANCE - MARCH				0.00	7,848,435.56	20,536,791.39
FEDERAL AGENCIES - ANNUAL COUPON				BEGINNING BALANCE:		5,390,630.00
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	5,390,630.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	5,390,630.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	5,390,630.00
FEDERAL AGENCIES - DISCOUNT				BEGINNING BALANCE:		19,495,800.55
89982799	Federal Home Loan Bank	5.480	02/04/00		4,933,022.22	
61232831	Federal Farm Credit Bank	6.080	03/24/00	2,747,189.33		
61232828	Federal Home Loan Bank	6.070	03/24/00	4,555,770.06		
61232829	Federal Home Loan Bank	6.030	03/24/00	2,782,934.25		
61232830	Federal Home Loan Bank	6.060	03/24/00	2,101,491.33		
61232821	Federal National Mtg. Assoc.	6.010	03/24/00	1,272,654.50		
61232823	Federal National Mtg. Assoc.	6.080	03/24/00	5,390,983.11		
61232822	Federal Home Loan Mtg. Corp.	6.060	03/24/00	2,926,270.00		
61232827	Farmer Mac	6.000	03/24/00	1,576,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	19,495,800.55
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	19,495,800.55
SUBTOTALS and ENDING BALANCE - MARCH				23,353,292.58	4,933,022.22	37,916,070.91

EXHIBIT 5

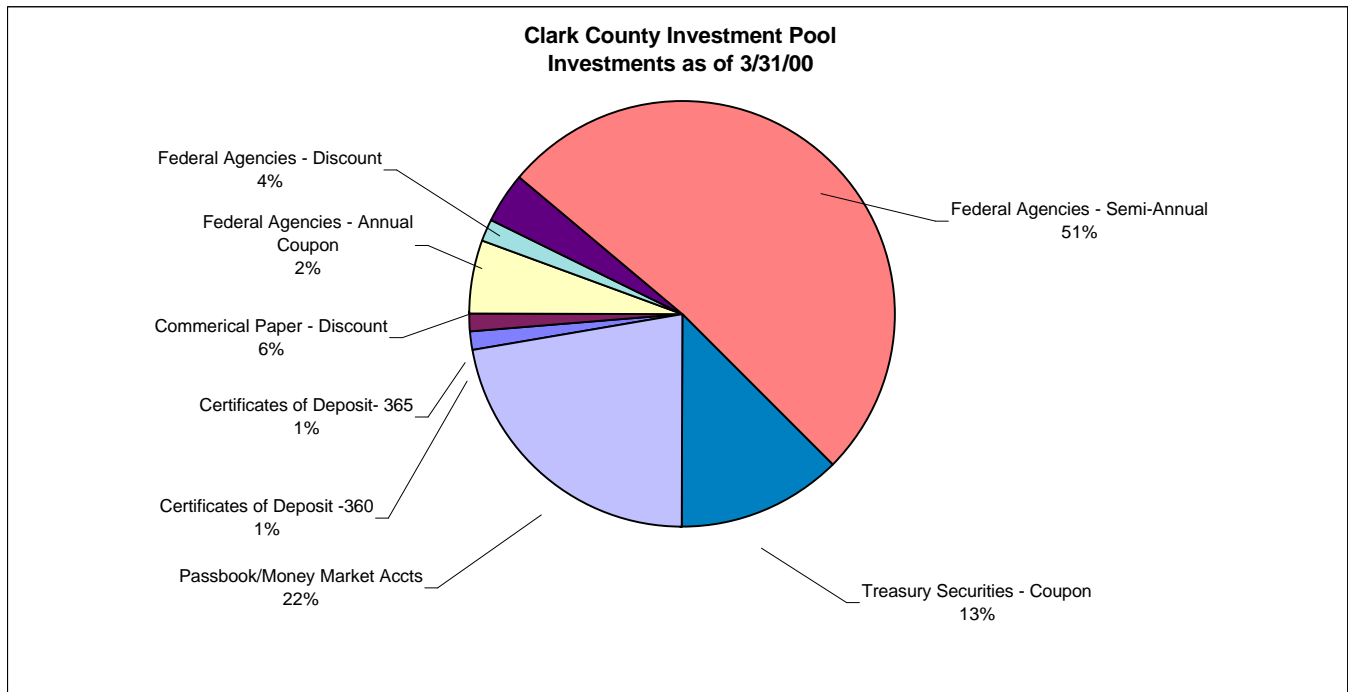
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
JANUARY 1, 2000 - MARCH 31, 2000**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		184,959,459.08
89982753	Federal Home Loan Mtg. Corp.	5.000	01/24/00		4,994,700.00	
89982815	Federal National Mtg. Assoc.	6.400	02/03/00	4,991,796.88		
89982814	Federal Home Loan Bank	6.390	02/07/00	4,998,650.00		
61232832	Federal Home Loan Bank	5.125	03/24/00	2,758,828.64		
61232824	Federal National Mtg. Assoc.	6.570	03/24/00	999,310.00		
61232825	Federal National Mtg. Assoc.	6.570	03/24/00	1,020,295.51		
61232826	Federal National Mtg. Assoc.	5.625	03/24/00	2,508,221.00		
89982742	Federal Home Loan Bank	5.590	03/27/00		5,046,200.00	
61232834	Federal National Mtg. Assoc.	5.440	03/27/00	197,214.00		
61232835	Federal National Mtg. Assoc.	5.440	03/27/00	788,856.00		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	4,994,700.00	179,964,759.08
SUBTOTALS and ENDING BALANCE - FEBRUARY				9,990,446.88	0.00	189,955,205.96
SUBTOTALS and ENDING BALANCE - MARCH				8,272,725.15	5,046,200.00	193,181,731.11
TREASURY SECURITIES - COUPON						34,905,273.49
89982819	US Treasury Note	6.375	02/16/00	4,978,125.00		
89982820	US Treasury Note	6.500	03/20/00	4,998,242.19		
61232833	US Treasury Note	5.250	03/24/00	1,676,492.19		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	34,905,273.49
SUBTOTALS and ENDING BALANCE - FEBRUARY				4,978,125.00	0.00	39,883,398.49
SUBTOTALS and ENDING BALANCE - MARCH				6,674,734.38	0.00	46,558,132.87
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		1,495,000.00
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	1,495,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	1,495,000.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	1,495,000.00
TREASURY SECURITIES - T-BILLS				BEGINNING BALANCE:		67,186.07
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	67,186.07
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	67,186.07
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	67,186.07
CLARK COUNTY				BEGINNING BALANCE:		0.00
JANUARY	Registered Warrant Invest Acct	6.560		0.00	0.00	0.00
FEBRUARY	Registered Warrant Invest Acct	6.560		0.00	0.00	0.00
MARCH	Registered Warrant Invest Acct	6.750		47,068.00	10,000.00	37,068.00
US BANK				BEGINNING BALANCE:		13,643,198.44
JANUARY	Municipal Investor Account	5.010		805,620.93	14,440,000.00	8,819.37
FEBRUARY	Municipal Investor Account	5.260		1,906,281.59	0.00	1,915,100.96
MARCH	Municipal Investor Account	5.420		1,307,450.26	1,200,000.00	2,022,551.22
STATE POOL				BEGINNING BALANCE:		55,599,135.74
JANUARY	Washington State Pool	5.536		65,496,136.96	25,500,000.00	95,595,272.70
FEBRUARY	Washington State Pool	5.680		42,170,078.34	56,900,000.00	80,865,351.04
MARCH	Washington State Pool	5.766		60,078,029.85	62,600,000.00	78,343,380.89
			BEGINNING BALANCE	PURCHASES	MATURITIES	ENDING BALANCE:
JANUARY	TOTALS		391,160,792.26	76,156,320.39	87,595,943.33	379,721,169.32
FEBRUARY	TOTALS		379,721,169.32	79,727,160.70	77,367,150.00	382,081,180.02
MARCH	TOTALS		382,081,180.02	99,733,300.22	81,637,657.78	400,176,822.46

Exhibit 6

**CLARK COUNTY INVESTMENT POOL
DISTRIBUTION OF INVESTMENTS BY TYPE
MARCH 31, 2000**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit - 360	5,000,000.00	1.39%	33	5.900	5.982
Certificates of Deposit - 365	5,000,000.00	1.39%	5	5.859	5.940
Commercial Paper - Discount	20,536,791.39	5.69%	80	6.009	6.093
Federal Agencies - Annual Coupon	5,390,630.00	1.49%	222	6.544	6.636
Federal Agencies - Discount	14,562,778.33	4.04%	66	5.683	5.762
Federal Agencies - Semi-annual	184,909,005.96	51.27%	283	5.304	5.377
Treasury Securities - Coupon	44,881,640.68	12.44%	326	5.551	5.628
Passbook/Money Market Accts	80,365,932.11	22.28%	1	5.677	5.756
Total	<u>360,646,778.47</u>	<u>100.00%</u>	<u>197</u>	<u>5.508%</u>	<u>5.584%</u>



Clark County Investment Pool

Investment Portfolio

March 31, 2000

Investment Number	Description	Purchase Date	Cusip Number	Cost at Purchase	Book Value 03/31/00	Par Value	Market Price 03/31/00	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 365	Maturity Date	Days to Maturity
Certificate of Deposit - 360													
89982816	Bank of America	02/04/00		5,000,000.00	5,000,000.00	5,000,000.00		5,000,000.00		5.900	5.900 5.981	05/04/00	33
Subtotal & Averages				5,000,000.00	5,000,000.00	5,000,000.00		5,000,000.00			5.900 5.981		33
Certificate of Deposit - 365													
89982812	US Bank of Washington	01/07/00		5,000,000.00	5,000,000.00	5,000,000.00		5,000,000.00		5.940	5.859 5.940	04/06/00	5
Subtotal & Averages				5,000,000.00	5,000,000.00	5,000,000.00		5,000,000.00			5.859 5.940		5
Commercial Paper - Discount													
89982817	Credit Suisse First Boston, Inc.	02/09/00	22540JF12	7,852,095.56	7,920,157.78	8,000,000.00	99.000	7,920,000.00	67,904.44	5.890	6.000 6.084	06/01/00	61
89982813	General Electric Capital Corp.	01/24/00	36959HGM3	4,854,562.50	4,909,812.50	5,000,000.00	98.130	4,906,500.00	51,937.50	5.850	6.025 6.108	07/21/00	111
89982818	General Electric Capital Services	02/11/00	36959RFL4	7,830,133.33	7,895,466.66	8,000,000.00	98.680	7,894,400.00	64,266.67	5.880	6.007 6.090	06/20/00	80
Subtotal & Averages				20,536,791.39	20,725,436.94	21,000,000.00		20,720,900.00	184,108.61		6.009 6.093		80
Federal Agencies - Annual Coupon													
89982633	Student Loan Marketing Assoc.	03/26/97	863871UE7	5,390,630.00	5,315,162.96	5,300,000.00	100.297	5,315,734.38	(74,895.63)	7.200	6.544 6.635	11/09/00	222
Subtotal & Averages				5,390,630.00	5,315,162.96	5,300,000.00		5,315,734.38	(74,895.63)		6.544 6.635		222
Federal Agencies - Discount													
89982800	Federal Home Loan Bank	11/10/99	313384NR6	4,861,477.78	4,970,316.67	5,000,000.00	99.400	4,970,000.00	108,522.22	5.480	5.636 5.714	05/10/00	39
89982789	Federal Nat'l Mtg Assoc.	09/16/99	313588F26	4,727,522.22	4,878,222.22	5,000,000.00	97.350	4,867,500.00	139,977.78	5.480	5.811 5.891	09/08/00	160
89982798	Federal Nat'l Mtg Assoc.	11/08/99	313588VF9	4,973,778.33	5,086,125.94	5,090,000.00	99.950	5,087,455.00	113,676.67	5.480	5.608 5.685	04/06/00	5
Subtotal & Averages				14,562,778.33	14,934,664.83	15,090,000.00		14,924,955.00	362,176.67		5.683 5.762		66
Federal Agencies - Semi Annual Coupon													
89982754	Federal Farm Credit Bank	03/12/99	31331RZ73	4,992,968.75	4,996,722.05	5,000,000.00	98.832	4,941,615.00	(51,353.75)	5.375	5.375 5.450	03/02/01	335
89982763	Federal Farm Credit Bank	05/03/99	31331HWJ2	4,995,350.00	4,997,563.64	5,000,000.00	98.422	4,921,093.75	(74,256.25)	5.125	5.103 5.174	04/02/01	366
89982764	Federal Farm Credit Bank	05/03/99	31331HUN5	4,996,532.46	4,999,691.77	5,000,000.00	99.939	4,996,960.50	428.04	5.000	5.002 5.072	05/03/00	32
89982732	Federal Home Loan Bank	11/24/98	3133M6LU0	5,039,482.03	5,043,272.23	5,045,000.00	99.203	5,004,778.23	(34,703.80)	4.945	4.934 5.003	11/13/00	226
89982741	Federal Home Loan Bank	12/14/98	3133M6WK0	5,000,000.00	5,000,000.00	5,000,000.00	99.835	4,991,740.00	(8,260.00)	4.870	4.803 4.870	06/14/00	74
89982743	Federal Home Loan Bank	12/16/98	3133M6XL7	10,000,000.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	4.830	4.763 4.830	04/03/00	2
89982756	Federal Home Loan Bank	04/14/99	3133M8GF5	9,990,500.00	9,995,059.47	10,000,000.00	98.391	9,839,062.50	(151,437.50)	5.125	5.104 5.175	04/17/01	381
89982760	Federal Home Loan Bank	05/03/99	3133M8MR2	4,992,596.34	4,995,969.12	5,000,000.00	98.414	4,920,716.50	(71,879.84)	5.215	5.221 5.294	05/03/01	397
89982765	Federal Home Loan Bank	05/04/99	3133M8GF5	9,972,491.47	9,985,287.05	10,000,000.00	98.391	9,839,062.50	(133,428.97)	5.125	5.201 5.273	04/17/01	381
89982776	Federal Home Loan Bank	06/02/99	3133M8XH2	4,997,832.66	4,999,637.77	5,000,000.00	99.923	4,996,142.50	(1,690.16)	5.245	5.217 5.290	06/01/00	61
89982790	Federal Home Loan Bank	10/06/99	3133MA2V0	4,990,378.26	4,995,055.49	5,000,000.00	99.772	4,988,588.00	(1,790.26)	5.705	5.825 5.906	10/06/00	188
89982814	Federal Home Loan Bank	02/07/00	3133MAQS1	4,998,650.00	4,998,852.50	5,000,000.00	99.860	4,992,976.50	(5,673.50)	6.390	6.330 6.418	02/07/01	312
89982720	Federal Nat'l Mtg Assoc.	09/16/98	31364F3S8	5,019,150.00	5,000,000.00	5,000,000.00	98.853	4,942,651.00	(76,499.00)	5.910	5.682 5.761	08/06/01	492
89982759	Federal Nat'l Mtg Assoc.	04/26/99	31364GK81	4,999,609.38	4,999,791.13	5,000,000.00	98.640	4,931,993.50	(67,615.88)	5.380	5.310 5.384	04/26/01	390
89982761	Federal Nat'l Mtg Assoc.	04/29/99	31364GE47	4,991,050.00	4,994,415.12	5,000,000.00	98.073	4,903,667.50	(87,382.50)	5.500	5.501 5.577	10/12/01	559
89982762	Federal Nat'l Mtg Assoc.	04/29/99	31364GL56	9,989,062.50	9,994,091.93	10,000,000.00	98.557	9,855,684.00	(133,378.50)	5.320	5.304 5.378	05/01/01	395
89982770	Federal Nat'l Mtg Assoc.	05/26/99	31364GS26	9,990,625.00	9,998,567.71	10,000,000.00	99.796	9,979,596.00	(11,029.00)	5.120	5.145 5.217	05/26/00	55
89982772	Federal Nat'l Mtg Assoc.	05/25/99	31364GQ85	4,995,507.81	4,999,358.26	5,000,000.00	99.810	4,990,486.50	(5,021.31)	5.110	5.132 5.203	05/22/00	51
89982815	Federal Nat'l Mtg Assoc.	02/03/00	31359MAD5	4,991,796.88	4,992,856.53	5,000,000.00	99.453	4,972,656.25	(19,140.63)	6.400	6.438 6.528	05/02/01	396
89982730	Federal Home Loan Mtg. Corp.	11/24/98	3134A2XD5	10,000,000.00	10,000,000.00	10,000,000.00	99.249	9,924,945.00	(75,055.00)	5.120	5.049 5.120	11/24/00	237
89982749	Federal Home Loan Mtg. Corp.	01/15/99	3134A2J82	10,000,000.00	10,000,000.00	10,000,000.00	99.153	9,915,284.00	(84,716.00)	5.375	5.301 5.375	01/16/01	290
89982751	Federal Home Loan Mtg. Corp.	01/19/99	3134A2W79	4,997,460.94	4,998,984.38	5,000,000.00	98.935	4,946,763.50	(52,220.88)	5.110	5.066 5.137	01/19/01	293
89982752	Federal Home Loan Mtg. Corp.	02/04/99	3134A23W6	4,997,656.25	4,999,006.17	5,000,000.00	98.734	4,936,718.75	(62,287.42)	5.125	5.079 5.149	02/08/01	313
89982757	Federal Home Loan Mtg. Corp.	04/12/99	3134A3BB1	10,000,000.00	10,000,000.00	10,000,000.00	98.902	9,890,221.00	(109,779.00)	5.375	5.297 5.371	03/01/01	334
89982758	Federal Home Loan Mtg. Corp.	04/19/99	3134A3KP0	10,000,000.00	10,000,000.00	10,000,000.00	98.475	9,847,509.00	(152,491.00)	5.210	5.138 5.210	04/19/01	383
89982786	Federal Home Loan Mtg. Corp.	07/30/99	3134A3UQ7	9,966,525.20	9,978,476.94	10,000,000.00	98.828	9,882,812.50	(95,664.44)	5.750	5.856 5.937	06/15/01	440
89982795	Student Loan Market Assoc.	11/03/99	86387R4G4	5,003,780.03	5,002,226.02	5,000,000.00	99.613	4,980,669.00	(21,557.02)	6.045	5.884 5.966	11/03/00	216
Subtotal & Averages				184,909,005.96	184,964,885.28	185,045,000.00		183,334,393.48	(1,587,883.57)		5.304 5.377		283

**Clark County Investment Pool
Investment Portfolio
March 31, 2000**

Investment Number	Description	Purchase Date	Cusip Number	Cost at Purchase	Book Value 03/31/00	Par Value	Market Price 03/31/00	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 365	Maturity Date	Days to Maturity
Treasury Securities -Semi Annual Coupon													
89982767	US Treasury Note	05/14/99	9128275E8	4,975,781.25	4,986,691.51	5,000,000.00	98.531	4,926,562.50	(49,218.75)	5.000	5.189 5.261	04/30/01	394
89982768	US Treasury Note	05/17/99	9128275D0	9,926,562.50	9,960,919.23	10,000,000.00	98.531	9,853,125.00	(73,437.50)	4.875	5.216 5.288	03/31/01	364
89982780	US Treasury Note	06/09/99	9128274M1	10,003,906.30	10,001,130.77	10,000,000.00	99.781	9,978,125.00	(25,781.30)	5.375	5.259 5.332	07/31/00	121
89982781	US Treasury Note	07/02/99	9128274Q2	4,981,445.31	4,993,379.55	5,000,000.00	99.547	4,977,343.75	(4,101.56)	5.125	5.376 5.451	08/31/00	152
89982805	US Treasury Note	11/19/99	912827U26	5,017,578.13	5,005,436.54	5,000,000.00	100.031	5,001,562.50	(16,015.63)	6.250	5.486 5.563	05/31/00	60
89982819	US Treasury Note	02/16/00	9128275X6	4,978,125.00	4,979,501.75	5,000,000.00	99.719	4,985,937.50	7,812.50	6.375	6.524 6.614	01/31/02	670
89982820	US Treasury Note	03/20/00	9128276A5	4,998,242.19	4,998,271.90	5,000,000.00	99.938	4,996,875.00	(1,367.19)	6.500	6.427 6.516	02/28/02	698
Subtotal & Averages				44,881,640.68	44,925,331.25	45,000,000.00		44,719,531.25	(162,109.43)		5.551 5.628		327
Passbook/Money Market Accounts													
89980002	U.S. Bank - Municipal Investment Account			2,022,551.22	2,022,551.22	2,022,551.22		2,022,551.22		5.420	5.420 5.470		1
89980001	WA State Local Government Invest. Pool			78,343,380.89	78,343,380.89	78,343,380.89		78,343,380.89		5.766	5.766 5.801		1
Subtotal & Averages				80,365,932.11	80,365,932.11	80,365,932.11		80,365,932.11			5.677 5.756		1
Grand Total				<u>360,646,778.47</u>	<u>361,249,721.37</u>	<u>361,800,932.11</u>		<u>359,381,446.22</u>	<u>(1,278,603.34)</u>		<u>5.508 5.584</u>		<u>197</u>

EXHIBIT 8

CLARK COUNTY INVESTMENT POOL AGING OF MATURING INVESTMENTS MARCH 31, 2000

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$80,365,932.11	22.28%	22.28%
2 - 30	19,973,778.33	5.54%	27.82%
31 - 60	34,861,721.18	9.67%	37.49%
61 - 90	25,680,061.55	7.12%	44.61%
91 - 120	4,854,562.50	1.35%	45.96%
121 - 183	19,712,873.83	5.47%	51.42%
184 - 365	80,337,568.76	22.28%	73.70%
366 - 730	94,860,280.21	26.30%	100.00%
TOTALS	\$360,646,778.47	100.00%	

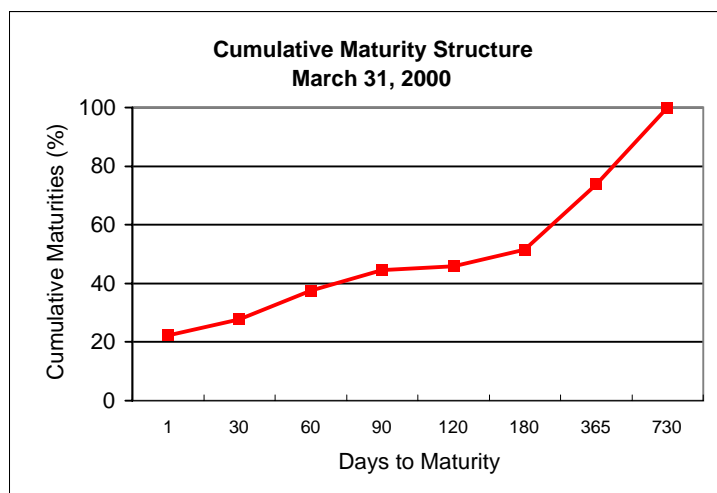
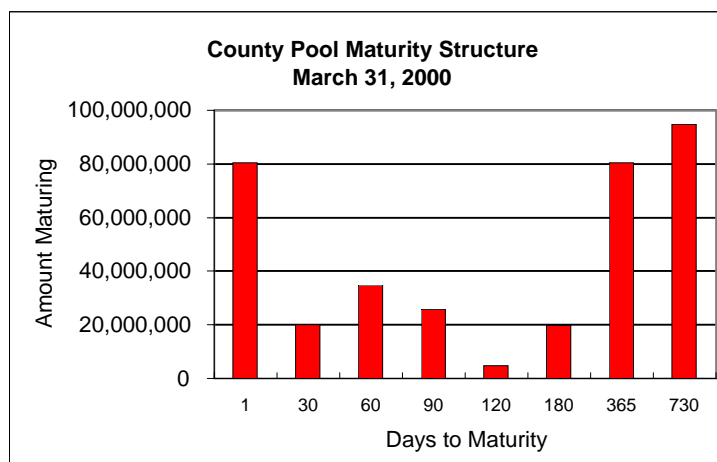


Exhibit 9

**CLARK COUNTY INVESTMENT POOL
SUMMARY OF INVESTMENTS BY ISSUER
MARCH 31, 2000**

Issuer	Number of Investments	Cost	% of Portfolio	Avg YTM (365)	Days to Maturity
Bank of America	1	5,000,000.00	1.39%	5.981	33
Credit Suisse First Boston, Inc.	1	7,852,095.56	2.18%	6.084	61
Federal Farm Credit Bank	3	14,984,851.21	4.15%	5.232	244
Federal Home Loan Bank	10	64,843,408.54	17.98%	5.310	217
Federal National Mtg. Association	9	54,678,102.12	15.16%	5.565	268
Federal Home Loan Mtg. Corp.	7	59,961,642.39	16.63%	5.359	331
General Electric Capital Corp	1	4,854,562.50	1.35%	6.108	111
General Electric Capital Serv.	1	7,830,133.33	2.17%	6.090	80
Student Loan Marketing Association	2	10,394,410.03	2.88%	6.300	219
US Bank - Certificates of Deposit	1	5,000,000.00	1.39%	5.940	5
US Bank - Municipal Investor Account	1	2,022,551.22	0.56%	5.420	1
US Treasury Notes	7	44,881,640.68	12.44%	5.628	326
Washington State Pool	1	78,343,380.89	21.72%	5.765	1
TOTALS and AVERAGES	45	360,646,778.47	100.00%	5.584	197

Exhibit 10

Swap Analysis 01/24/2000

Sell

Investment #	89982753
Type	FHLMC Agency
Par	\$ 5,000,000.00
Coupon Rate	5.000%
Date Purchased	2/12/99
Maturity Date	2/15/01
Date Sold	1/24/00

Accrued Loss	\$ 70,449.24
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Interest from 1/24/00 to 2/15/01	\$ 270,362.47
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Swap

Investment #	89982813
Type	GECC CP
Par	\$ 5,000,000.00
Coupon Rate	5.85%
Date Purchased	1/24/00
Maturity Date	7/19/00

Interest from 1/24/00 to 7/19/00	\$ 146,092.89
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Reinvestment interest from 7/19/00 to 2/15/01	173,424.66
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Net Profit on Swap	\$ 49,155.08
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Exhibit11 **County Pool vs. State Pool** **1/88 - 3/00**

Overall, \$6.02 million increased
interest income realized from
Pooling

